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Reimagining the Extracurricular Business Plan Competition through the Incorporation of Effectuation

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Abstract

Despite questions as to their value as a learning tool, business plan competitions remain an omnipresent form of higher education extra-curricular entrepreneurship education provision. This conceptual paper explores what effectual entrepreneurship can offer. It considers how the disparate literature bases of effectuation and extra-curricular entrepreneurship education can juxtapose to inform the evolved provision of the business plan competition, both in theory and practice. The authors highlight the need to rethink the plan-centric provision of business plan competitions and their role in harnessing immediate entrepreneurial activity, suggesting that the integration of effectual principles within competition design could mobilise participants in exploiting opportunities now rather than in the future.

Key Words: Entrepreneurship Education, Effectuation, Extracurricular, Business Plan Competitions

Introduction

The extracurricular Business Plan Competition [BPC hereafter] endures as a common feature on university campuses worldwide (Lange et al, 2007; McGowan and Cooper, 2008; Russell et al, 2008). This is symptomatic of efforts to embed entrepreneurship education within extracurricular contexts and advocacy of the business plan as an advantageous educational and start-up tool. BPCs seek to engender entrepreneurial learning and start-up activity (Gailly, 2006; Roldan et al, 2005; Russell et al, 2008). Despite the ritualistic primacy of the business plan within BPCs, the utility of business plan development as a tool for entrepreneurial learning within education and an action within new venture creation is the focus of growing scepticism (Bridge and Hegarty, 2013; Bridge and O'Neil, 2013; Daxhelet and Witmeur, 2011; Dew et al, 2009; Honig and Karlsson, 2004; Jones and Penaluna, 2013; Levie et al, 2009; Whalen et al, 2012).

BPCs lag behind such developments, predicated upon overemphasis of the importance of a written business plan (Dean et al, 2004; Lange et al, 2005; 2007). Similarly its centrality within new venture creation, which does not always present as logical, rational and linear process of opportunity recognition and exploitation (Bhide, 2000; Harmeling, 2005; Read et al, 2011). Imbalanced representation of the entrepreneurial process perpetuated through strong business plan emphasis could accordingly be counterproductive to achieving the entrepreneurial activity and learning which competitions seek to engender. Concerns which are validated through observations that BPC participants tend to defer pursuit of start-up activity post competition (McGowan and Cooper, 2008; Hegarty, 2006; Russell et al, 2008). Such issues render the future of the extracurricular BPC and the possibility for evolved and reinvigorated provision an area worthy of focus.

This paper aims to explore, conceptually, the rationale for such a view, against the backdrop of an effectual turn within the field of entrepreneurship (Dew and Sarasvathy, 2002; 2003; Sarasvathy, 2001, 2004, 2008; Sarasvathy and Dew, 2005, 2007; Sarasvathy et al, 2009; Read et al, 2011; 2009). Effectuation theory and research views entrepreneurship as a means-driven, non-predictive, and anti-rational decision led process (Sarasvathy, 2001, 2004, 2008; Sarasvathy et al, 2009; Read et al, 2011). This paper suggests how effectuation could be translated and embedded within extracurricular competition practice and provision. Asserting that the emphasis within competition provision should shift from the action of business plan production toward business implementation (Lange et al, 2005; 2007; Watson et al, 2014), thus providing a valuable mechanism for incorporating effectuation.

The contribution of this paper is to offer how an implementation competition could be operationalised, presenting five key principles which would underpin and guide provision. Embedding implementation in the 'here and now' of competition experience rather than assuming it may follow in the future, renders the 'implementation competition' better placed to achieving current BPC objectives. By reducing action deferral and promoting the idea that 'anything is possible within the context of now'. The 'implementation completion' henceforth encourages more seamless transition between competition participation and post-competition entrepreneurial activity. Such an approach invites competitions to be attuned practically to the entrepreneurial process, moving beyond business plan creation to new venture creation.

As the emphasis and popularity of extracurricular entrepreneurship education shows no signs of abating, the conceptualisation contained affords practical value and applicability to those looking to reinvigorate competition provision. The guiding principles of the 'implementation competition' offer a timely contribution given limited application of effectuation as an approach to shape on-going provision and evolution of extracurricular entrepreneurship education (Dew et al, 2009). In doing so, the authors progress a conversation developing within current research, regarding extracurricular entrepreneurship education, their various modes of provision and role in stimulating entrepreneurial learning (Pittaway et al., 2011).

In introducing the 'implementation competition', the paper critically reviews then juxtaposes the extracurricular BPC, business plan and effectuation literature streams. A juxtaposition which forms the basis for the discussion of incongruities emergent from the literature, before seeking to reconcile these within the implementation competition principles presented.

Extracurricular Entrepreneurship Education and the Business Plan Competition Phenomenon

Extracurricular entrepreneurship education is considered to complement and enhance curricular based entrepreneurship education (Edwards and Muir, 2007; Rae et al, 2010; Vij and Ball, 2010). However despite the predominance of such provision, its role and impact has largely been ignored in the entrepreneurship education literature (Pittaway et al, 2011), resulting in a key form of such provision, the BPC, remaining unchallenged (Florin et al, 2007; Russell et al, 2008).

The rationale guiding BPC provision is the stimulation and support of entrepreneurial behaviour and new venture creation (Randall and Brawley, 2009; Roldan et al, 2005; Russell et al, 2008), essentially affording students opportunities to engage in start-up and venturing related activity (McGowan and Cooper, 2008). Accordingly through an experiential emphasis, BPCs are espoused as valuable vehicles for entrepreneurial learning, offering participants learning opportunities deemed conducive to successful start-up (Jones and Jones, 2011; Russell et al, 2008; Sekula et al, 2009). Henceforth entrepreneurial competency development and application are often positioned as integral to the competition format (Bell, 2010; Randall and Brawley, 2009; Russell et al, 2008). Inevitably the business plan is central to the competition offering, 'the best selected for some form of final stage'

(McGowan and Cooper, 2008; p31). Such plans are subsequently judged on their viability, rewarding those which could theoretically be venture backed (Randall and Brawley, 2009). Consequently, a winner-looser connotation is inherent to the BPC notion and format.

A university setting with incorporation of external stakeholders and real world elements facilitates a semi-market place environment (Bell, 2010), in which BPCs provide a bridge between educational and market place contexts (Russell et al, 2008). Accordingly the BPC often encompasses elements which supplement business plan production (Hegarty, 2006; Russell et al, 2008) notably mentoring, judging, skills workshops, feedback, networking, pitching and PR opportunities. Such elements are considered to encourage competencies deemed conducive to engendering perceived feasibility towards entrepreneurial action (Florin et al, 2007). In parallel this also allows participants to learn from other competition stakeholders (McGowan and Cooper, 2008; Roldan et al, 2005). As a consequence the facets of the competition experience and its value become paramount.

BPC participants typically exhibit nascent entrepreneurial characteristics (McGee et al, 2009); rendering it important that such nascence is harnessed and transferred into action. Particularly as those who actively self-select engagement into extracurricular entrepreneurship education are considered to demonstrate higher propensity to engage in entrepreneurship activity beyond higher education (Matlay, 2006). The start-up rhetoric of the BPC is however questioned, with action post competition often deferred until an undetermined date (Dean et al, 2004; Bell, 2010; McGowan and Cooper, 2008). The benefits derived from participation instead taken forward and applied in other contexts such as employment (Russell et al, 2008), often because the participant is not ready or lacks the resources perceived necessary to pursue start-up (Hegarty, 2006).

Widespread adoption of the BPC is a tangible outcome of the popularity and embrace of a business plan paradigm within universities (Honig, 2004; Souitaris et al, 2007). However justification for this rhetoric is questioned, amidst concern of the business plans overemphasised importance (Dean et al, 2004; Gailly, 2006; Lange et al, 2007; Randall and Brawley, 2009), which moreover detracts from the primary objective of new venture creation (Dean et al, 2004). Lange et al (2005; p6) accordingly question whether business plan centrality unduly rewards those with 'beautiful conceptual plans' rather than those 'implementing actual businesses'. This presents a quandary, as to how new venture creation can be cultivated within the context of the competition given the centrality of the business plan. Particularly when coupled with concerns and developments about the utility of the business plan within the broader entrepreneurship education and entrepreneurship domains.

The Problematic Nature of the Business Plan in Entrepreneurship Education and the Entrepreneurial Process

The limited research to date suggests that students who participate in entrepreneurship education programmes display significant differences to those who do not in terms of attitudes and intentions towards entrepreneurship (Pittaway and Cope, 2007). Yet there is little understanding about how the range of content, techniques and strategies, along with participants own prior experience, impacts or determines attitude and intention (Fayolle and Gailly 2013), necessitating entrepreneurship education to critically review extant approaches and to develop and apply new approaches. Consequently questions around the value of the business plan as a tool in this activity are clearly raised (Richbell et al 2006).

Responding to requests from the Quality Assurance Agency for Higher Education in the UK (QAA, 2012) a framework guide reflecting the challenges students faced in studying about or studying for entrepreneurship was developed. Suggesting that 'entrepreneurship education focus on the development and application of an enterprising mind-set and skills in the specific contexts of setting up a new venture, developing and growing an existing business, or designing an entrepreneurial

organisation' (QAA, 2012: p8). This guide purports that as students work through the stages of enterprise awareness, entrepreneurial mind-set and entrepreneurial capability to achieve entrepreneurial effectiveness, the focus of learning shifts from transmission or passive learning to problem solving and active engagement. To enhance effectiveness entrepreneurship education might usefully focus therefore on venturing projects that are real, intensive, interdisciplinary, iterative and hands-on (Barr et al 2009, van Burg, et al 2008 and Kuratko 2005). An approach advocated is one which de-emphasises the business plan and incorporates deliberate check-points in student learning, structured around significant blocks of time for engagement.

However strong pro-business plan rhetoric endures in the theory and practice of entrepreneurship education (Daxhelet and Witmeur, 2011), symptomatic of this being widely promoted as an essential prelude to entrepreneurial action (Lourenco et al 2012; Delmar and Shane, 2003). The utility and logic of the business plan within the context of how entrepreneurs think and act is increasingly questionable (Honig and Karlsson, 2004; Karlsson and Honig, 2009; Read et al, 2011). Particularly whether there is sufficient evidence, despite what Richbell et al (2006) suggest, to support a view that business plan possession is indicative of venture success (Delmar and Shane, 2003; Honig, 2004; Linan et al, 2010). Whilst some believe the business plan remains a cornerstone of balanced entrepreneurship education provision (Gibb, 2002; Matlay, 2006; Souitaris et al, 2007), growing consensus suggests inclusion within provision is as much about ritual and pedagogical viability (Honig, 2004) as about yielding start-up activity (Whalen and Holloway, 2012).

The logic underlying the business plan is based upon prediction of the nascent ventures anticipated future through market research, forecasting, strategizing so as to procure the resources necessary to optimize action (Whalen and Holloway, 2012). Paradoxically however the production of a detailed business plan pre start-up has been deemed of less value than commonly perceived (Lange et al, 2005, 2007; Honig and Karlsson, 2004; Karlsson and Honig, 2009), prematurely curtailing rather than supporting new venture development (Read et al, 2011). Much of the information needed for business plan production is unknowable until implementation, as it is only through seeing what 'works' over a period of time that risks and feasibility can be assessed with any certainty (Bridge and O'Neil, 2013; p247). Rather than a 'plan to operate' mantra it may be more beneficial to 'operate to plan' whereby the emphasis and effort expended on planning and analysing opportunity is reallocated to getting started through pursuit of opportunity and building momentum (Read et al, 2011). To render the business plan completely redundant however would be misjudged, as this remains useful or indeed expected when in pursuit of support and investment for an emergent venture (Daxhelet and Witmeur, 2011; Lange et al, 2005). Nevertheless whilst it may remain apt for some emergent ventures, for others it can be considered an imposed hurdle to overcome in order to be legitimised by those supporting new venture development notably banks, advisers, support agencies, academics, business trainers or investors (Bridge and O'Neil, 2013; Honig and Karlsson, 2004).

The issue of why business plan centric extracurricular entrepreneurship education remains strongly promoted becomes further pertinent when considering the overestimation of the power and importance of a business plan led approach within the entrepreneurial process and entrepreneurship education (Daxhelet and Witmeur, 2011). Exclusive attachment to the business plan could unintentionally constrain rather than support the thinking and entrepreneurial learning conducive to venture start-up considerations being made (Bridge and O'Neil, 2013), moreover stifling entrepreneurial action and momentum. The notion of a business plan may thus generate false impressions of an approach to venture creation which may not follow the process of start-up for many leading to calls for a much needed re-evaluation of the strong business plan emphasis within extracurricular entrepreneurship education delivery (Lange et al, 2005, 2007).

If you cannot plan what can you do? Effectuation as an Alternative yet Complementary Paradigm

Despite its nascent research category status (Perry et al, 2011), effectuation holds promise as a paradigm which could inform the renewed thinking needed for extracurricular entrepreneurship education. Having attracted growing attention within the field of entrepreneurship (Sarasvathy, 2008; Read et al, 2011; Dew et al, 2009; Wiltbank et al, 2009), effectuation is viewed a useful theoretical lens for unpacking and comprehending the complex process of opportunity emergence, development and implementation (Baron, 2009; Goel and Karri, 2006). The idea of two opposing models of the entrepreneurial process has been strongly made by Sarasvathy and colleagues (Sarasvathy, 2001, 2003, 2008; Sarasvathy and Dew, 2005, 2007; Sarasvathy et al, 2009; Read et al, 2011; 2009), who systematically compare and contrast their 'effectual model' with the 'causation model'.

The causation model has long dominated the field of entrepreneurship and common understandings of the entrepreneurial process, such a process being depicted as initiated through the identification, recognition, or discovery of an opportunity and portrayed as a series of tasks which include undertaking extensive market research and detailed competitive analyses which inform the development of a business plan. This plan is used to guide the acquisition of the resources and stakeholders necessary for venture implementation (Read et al, 2011). Such a model heavily implies entrepreneurship to be a systematic and sequential process. An effectuation model by comparison is considered cyclical. It challenges assumptions that systematic acquisition and analysis of information occurs within the previously stated bounds, instead preferring to accommodate the transformation of opportunities and possibilities rather than predetermining what that outcome might be (Goel and Karri, 2006; Sarasvathy, 2004). This visualisation is considered more apt in the dynamic, nonlinear and natural environments entrepreneurs often find themselves (Sarasvathy, 2001), particularly during start-up, which by nature of its inherent unpredictability, renders exercising the strategic principles of prediction and control unfeasible and inappropriate (Read et al, 2011).

Effectuation emphasises creating opportunities and taking action within the entrepreneurial process, utilising the means rather than goals one has. Accordingly the entrepreneur takes 'a set of means as given and focuses on selecting between possible effects that can be created with that set of means' (Sarasvathy, 2001; p245). The end product is not fixed, but a work in progress determined by the resources one currently has available or which can be easily cultivated (Dew et al, 2009; Read et al, 2011; Sarasvathy, 2008). This sentiment manifests as belief that the process of start-up can be achieved in uncertain situations by doing what you can with the things you have available rather than attempting to assemble what you do not (Read et al, 2011; Whalen and Holloway, 2012).

'Means' pertain to ones current reality, assets, beliefs and context rather than what their ideal world might be (Harmeling, 2005). These are ascertained by one asking '*who I am?*', '*who I know?*' and '*what I know?*' (Sarasvathy, 2008; Read et al, 2011). The resultant readily available and intangible resources constitute the beginnings of entrepreneurial endeavour, utilised by the entrepreneur through taking action and creating new ends, albeit new ventures, products, services, markets (Read et al, 2009). Such a creative and transformative approach to the entrepreneurial process acknowledges that 'entrepreneurs do more than simply recombine existing resources or transfer them from their current use into one that yields better returns. In reality he or she *creates* or *transforms*, thereby generating new opportunities from mere possibilities' (Read et al, 2011; p5). Courses of action and their subsequent outcomes are dependent upon the means available at a given point in time, resources which can be drawn upon in the making of future opportunities. This rejects the emphasis placed upon relentless pursuit of the perfect entrepreneurial opportunity, considering it unnecessary and overemphasised (Read et al, 2011; Sarasvathy, 2001; 2008). Opportunities by contrast are considered proactively made rather than discovered.

Business plan production can be considered inherently reliant upon predictive top-down logic at the expense of emergent effectual logic (Daxhelet and Witmeur, 2011). Effectuation purports that

uncertainty is inherent to the entrepreneurial process and should be acknowledged as such. Would-be entrepreneurs could benefit by not being overly focused on precise longer term strategic planning and subsequent execution, in preference for shorter term informal planning and immediate and actual action through marketing and selling activity and thus implementation (Bridge and O'Neil, 2013; Read et al, 2011; Sarasvathy, 2001). It is when entrepreneurs take their offering to interact with and gain buy-in from their nearest potential customers and other stakeholders, utilising the things they already have or know, that new ventures, products and markets which are of stakeholder value come into fruition as part of a 'journey of creation' (Read et al, 2011; p64). This journey determines objectives, courses of action and their outcomes rather than vice versa (Dew et al, 2009; Sarasvathy, 2008).

Effectuation acknowledges the benefits of co-creation through building partnerships and collaboration with customers, suppliers, employees, partners, prospective competitors even before objectives are decided (Read et al, 2009). Engendering such commitment from stakeholders can then determine what course the venture will take (Sarasvathy, 2008). Stakeholder interaction can also enable valuable feedback and learning opportunities, particularly as such learning is often trial and error in nature. Engagement can also reduce uncertainty and enable one to expand resources which can be drawn upon to arrive at new goals and idea refinement (Harmeling, 2008; Read et al, 2011). Much research fails to distinguish between planning as a dynamic activity and the plan as an output, the former not always needing the latter. The conflation of planning and plan is not necessarily the right approach. Thus effectuation is accommodating of planning. Effectual reasoning occurs not at the expense of, but in addition to casual reasoning (Sarasvathy, 2001) with both likely to occur simultaneously (Goel and Karri, 2006). Kraaijenbrink (2008) echoes this in claiming a better explanation of entrepreneurial behaviour is yielded by utilising effectuation and causation models, thus stimulating attention to the ways these models are similar or dissimilar and how they can best be combined.

Whether causation or effectuation is deemed suitable depends upon one's situation and circumstances (Bridge and O'Neil, 2013). Effectuation, because it assumes unpredictability and goal ambiguity in situations when such requirements are not satisfied i.e. where a market is established, and human action is not the predominant force for shaping the future a causal decision model may be deemed more apt. However as this often occurs when a venture has matured, effectuation presents as being a logical, natural and helpful approach in the early stages of venture development, where the future is highly uncertain and precise objectives unknown (Bridge and O'Neil, 2013; Harmeling, 2008; Read et al, 2011). This alludes to a bigger issue that the use of effectual logic alone is unlikely to be conducive to entrepreneurial success (Read et al, 2009) and should not be considered second best to causation. Consequently it is asserted that the two approaches can sit alongside each other (Sarasvathy, 2001), occupying a medium ground whereby the extent of planning undertaken is tailored to the ventures idiosyncratic circumstances and need not necessarily necessitate or result in the production of a business plan. Rather it is based upon what could be done as opposed to imposing rigid structure on the future development of an opportunity (Bridge and O'Neil, 2013).

Despite the espoused benefits of effectuation within new venture creation, it is suggested that successful and experienced entrepreneurs are more likely to utilise effectual logic relative to novices who tend to 'go by the textbook' and exercise predictive logic (Dew et al, 2009; p287; Baron, 2009; Read et al, 2011). Obviously participants of entrepreneurship education are more likely to fall into the novice rather than successful and experienced category, rendering it important to understand how they might become more akin to successful entrepreneurs in their logic so as to increase their likelihood of success (Baron, 2009). One way of facilitating such a shift towards everybody being able to 'think and act like an entrepreneur' (Read et al, 2011; p52) is by integrating teachable and learnable effectual strategies within entrepreneurship education (Wiltbank et al, 2009). However the

effectual turn within the entrepreneurship field has yet to fully make inroads into the development of entrepreneurship education provision (Bridge and O'Neil, 2013; Dew et al, 2009) and there is still much to be done in cultivating such shift. It is pertinent at this juncture to consider effectuations potential toward facilitating such development.

Contradictions between the Rhetoric of Extracurricular Business Plan Competitions, Business Plans and Effectuation

Combined, the prior work and respective literature bases reviewed give rise to a number of incongruities which undermine BPC provision in its current guise. BPCs are perceived to enable participants to experience and engage in real life entrepreneurial activity and opportunities (McGowan and Cooper, 2008; Roldan et al, 2005). However the very essence of BPCs with an inherent emphasis upon business plan production might reinforce the idea of a standardised process to be followed. However the entrepreneurial process is often not logically sequenced, rational or planned, hence BPCs are vulnerable to presenting a partial account of the entrepreneurial process by privileging centrality of the business plan (Bhide, 2000; Harmeling, 2005). Participants thus should know that there are other legitimate courses of action and these should be embedded within the competition experience. Through strongly emphasising the production, development and judging of business plans, the BPC could be perpetuating the idea that a special idea and perfect plan is conducive to successful entrepreneurship. Furthermore placing too much significance upon finding or waiting for the perfect idea or opportunity to emerge (Read et al, 2011) might deter or preclude those with ideas which might otherwise have the potential to develop through competition participation.

BPCs reinforce a depiction of the entrepreneur as the hero of a well-implemented business plan engaged in the highly strategic endeavour of entrepreneurship (Harmeling, 2008), negating that the entrepreneur will often move into business implementation with little planning and thus without a business plan as an output of this activity (Read et al, 2011). Consequently the principles underpinning business plan production are inherently more suited to mature or stable organisations than the new ventures. For those creating new ventures there is little certainty about the course which might be taken, rendering it difficult to predict and thus plan. As BPCs are aimed at those at an early stage in venture development, it might reasonably be queried whether the participant is producing a plan 'for the sake of it'. A broader ramification is that the action of start-up sought is actually stifled rather than promoted. Furthermore whilst business ideas can often be revered for their potential in theory they can prove less practical when implemented in practice. Focusing too heavily on the business plan might be at the expense of a valuable window of time which could be used to action ideas and opportunities, so as to ascertain or realise any potential,

Onus upon the business plan within BPCs might be considered to promote rigidity and constrain the transformative nature of the entrepreneurial process. Particularly as entrepreneurs often start out with an array of ideas which, when exposed to external influences, change in ways not anticipatable from the outset (Harmeling et al, 2005). When deeming entrepreneurship to be 'less about vision and more about the journey of creation' (Read et al, 2011; p64) it is difficult to predict which are likely to be the success stories as these only make sense retrospectively. To attempt to predict the likelihood of success from a plan potentially based on the unpredictable may be considered misguided, reinforcing misconceptions about a success-failure dichotomy within the process of entrepreneurship. The prevalent business world sentiment of worshipping winners whilst forgetting or looking down upon losers (Politis and Gabrielson, 2009) is engrained within the BPC format, a consequence of judgements being made on the basis of the business plans entered. This has important ramifications in relation to the influencing of attitudes and perceptions connected to success and failure, which may influence and direct participant's decision of what to do with their nascent venture post competition.

Notable attention is predominately directed at the success stories arising from BPCs. Experiencing success at the opportunity stage through participating in a BPC could have wider benefits. As is found to be so in the broader process of entrepreneurship, early success can enable the entrepreneur to feel prescient (i.e. that they have knowledge of events before they take place and therefore the future can be predicted) as well as omnipotent (i.e. that they have the power to do and achieve anything and so the improbable can be achieved) (Read et al, 2011). Conversely worthy of consideration are those who do not achieve competition success, which one might associate with failure. Despite failure often serving as a good and worthwhile learning experience, there is a propensity, particularly in UK society, to view failure as bad, socially and financially (Read et al, 2011). It logically follows that one's plan being judged as unsuccessful within the competition context may underpin further deferral of action beyond participation, potentially perpetuating fears that in light of rejection in a competition, any implementation is also likely to be unsuccessful.

Pursuit of entrepreneurial action is often curtailed by misconceptions about the nature of the entrepreneurial process and insecurities, perhaps that skills are not held; an idea does not have merit; resources are unavailable or fear of failure (Read et al, 2011). It is imperative that any competition process serves to negate rather than reinforce such sentiments. Currently the BPC might feed such insecurities and hence be counterproductive to facilitating entrepreneurial action through promoting a distorted view of entrepreneurship. This is particularly relevant when one considers that many entrants use such considerations to justify deferring any start-up action post competition until an undisclosed future point, favouring pursuit of more traditional employment opportunities (McGowan and Cooper, 2008). As deferred action may never occur, it ought to be considered how competitions can be devised to allay insecurities and transfer deferral into action before other external influences dilute the strength of the participation experience in shaping decisions. Incorporating effectuation may be a viable way of achieving this, such principles inspiring action in situations where resources are scarce. This particularly pertinent given that a perceived lack of resources can perpetuate deferral of action post competition (Hegarty, 2006).

In summation, several key issues emerge from the literature reviewed. First, BPCs have been widely utilised as an extracurricular education mechanism to promote venture start-up however they may serve to promote deferral of such action post competition. Second, it is suggested that the business-plan centric nature of the competition and its underpinning logic, offers a partial account of the broader entrepreneurial process, particularly given the growing emphasis upon effectuation. This may be inherently counterproductive to promoting entrepreneurship. Third, considering what is known about the business plan and its value for effecting appropriate entrepreneurial learning amongst students, the business plan within the context of the extracurricular BPC must be considered wanting. It is pertinent therefore to explore how these issues can be reconciled through more explicitly incorporating effectual principles to facilitate a shift towards the implementation. To that end, the paper now presents five principles which, through the medium of the business implementation competition, are suggested will guide competition provision in a much needed new direction.

Outlining the Key Principles of the Implementation Competition

Principle 1: Encouraging the participant to "do" rather than "plan to do"

The action of business plan production assumes less emphasis in the implementation competition (Lange et al, 2005; 2007). Instead the action of implementation becomes the uniting principle of the competition. Implementation does not require a business plan (Bridge and Hegarty, 2013; Read et al, 2011) therefore the only prerequisite for participation should be that every participant enters with a possibility for venture. By championing possibilities rather than the inherently more definite idea or opportunity (Saravathy, 2008), emphasis is on planning as an activity and less on the plan as an output, not upon perfection, but on something that can be worked with within the competition

context. Seeing that the possibility is actionable by undertaking action within the context of the competition thus becomes the crux of the implementation competition. This would break down barriers to entrance, particularly amongst those who have a possibility which they may not feel able or willing to plan for.

The competition operates on the assumption that every prospective participant, albeit a team or individual, have 'means' immediately available to draw upon with respect to 'who they are' 'what they know' and 'who they know' (Harmeling, 2005; Sarasvathy, 2001; Read et al, 2011; Dew et al, 2009). Assisting participants to appreciate that they have such means and that these can be harnessed to provide action now within the context of competition is therefore critical. The competition thus provides an outlet for action whereby participants would 'test the waters' for their possibility with some implementation activity, with the onus being upon how far the possibility can be developed and implemented using their aforementioned means. This upon the belief that such action enables an appreciation of feasibility more so than getting a plan down on paper would (Bridge and O'Neil, 2013). As the elements provided by the context and competition experience in tandem with the implementation will allow iterative development of who they are, what they know and who they know, it is intended that the participant's repertoire of means will expand through participation.

With action central to the entrepreneurial process (Sarasvathy, 2008), regardless of the resources owned (Timmons and Spinelli 2009), an appropriate context for action within the competition experience is imperative. Involving the wider community within which the university is situated provides a semi-marketplace context (Bell, 2010) for implementation within the competition experience, moreover affording important authenticity. Such context would reinforce the implementation competitions position as not a purely academic activity. An academic link however is that the competition draws from the university setting, such a setting facilitating a low stakes environment and scaffolding for the implementation undertaken.

As business plans have some level of utility and are indeed expected when in pursuit of support and investment (Daxhelet and Witmeur, 2011; Lange et al, 2007) which might be needed for venture implementation, it would be wrong to completely discard them within the implementation competition. Accordingly the business plan becomes an optional element of the competition. Guided by whether the participant deems it apt as a means for action in developing and implementing their offering within the context of competition, for example in order to gain commitment to their venture from stakeholders. By reducing the emphasis placed on the plan, the competition moves away from a 'fail to plan – plan to fail' mantra. As inevitably one is less inclined to do something if they think they are going to fail, this is particularly important. Participants might feel that without a business plan they are destined to fail, or that any implementation action needs to be guided by the production of the plan which when produced needs to be slavishly adhered to with any deviation conducive to successful implementation.

Principle 2: The competition experience remains central

The prospective 'experience' can incentivise extracurricular entrepreneurship competition participation, rendering it essential that this be central to the implementation competition offering. Essentially one's self selection to participate in extracurricular entrepreneurship education might indicate there is already some level of motivation to pursue entrepreneurial activity (Matlay, 2006). The role of the competition experience is to maintain and strengthen this. The experience therefore encompasses implementation activities which support the development of possibility, namely marketing and selling activity (Bridge and O'Neil, 2013). Such format aims to promote interaction of the participant and possibility with the wider environment, so that the competition experience becomes semi indicative of the context the participant might find themselves in post competition

The implementation competition retains the competitive element which currently defines the BPC (McGowan and Cooper, 2008). However reduced focus on the business plan necessitates consideration is given to how the competition might be judged. Judgement, it is envisaged could valuably be based upon participants presenting the development of their possibility through their implementation activities. Prizes might therefore be given for progress and development of the entrepreneur themselves, from a competency and trait perspective, the potential of the possibility, the success of sales and marketing activity undertaken and/or the level of stakeholder commitment which have been elicited within the context of the competition timescale.

Principle 3: Supporting transformation of participant and possibility

As every competition participant is idiosyncratic, the implementation competition builds in space for the participants own aspirations to be recognised and emotions to be accommodated, so that the experience can be used by the participant to facilitate the attainment of these needs, rather than dictating or potentially inhibiting those requirements. Moreover the participant is facilitated to tailor the context of the competition and conversely their completion experience to their needs as participants as part of a journey of creation (Read et al, 2011).

The implementation competition is accessible to nascent ideas in the sense that all one needs to enter is a possibility for venturing which they are prepared to action within the competition context. This champions the notion of transformative possibilities (Goel and Karri, 2006; Sarasvathy, 2004). Consequently the participant need not feel 'tied' to their entrance possibility. Instead the possibility should be perceived as a work in progress, which can and should be explored and developed in interaction with the competition setting and wider environment. Such experience which might allow for the evolution of the participant and possibility in ways which could not have been planned for, particularly through interaction and feedback from competition stakeholders (Harmeling, 2005; Read et al, 2011). This provides a learning opportunity for the participant and a means for stakeholders to contribute to the evolution of the participant's possibility as an informal co-producer (Sarasvathy, 2008). Time and space for the evolution and development of possibility within the implementation competition is therefore valuably built into the competition experience.

Principle 4: Engendering stakeholder buy-in and involvement

In maintaining but also enhancing the semi-market place context which BPCs encompass (Bell, 2010; Russell et al, 2008), implementation competition provision will retain heavy reliance upon buy-in and commitment from the wider business community. Facilitating communication with others involved in the competition set-up, but also everybody who they know (Sarasvathy, 2008), should afford relationships and collaborations which may be mutually beneficial in terms of bringing expertise, funding or technology to the participant's possibility. This extends to the availability of mentoring opportunities which would aim to provide participants with guidance around the implementation of the nascent possibility.

Partaking in implementation activities as part of the competition experience provides opportunities for the participant to interact and potentially elicit commitment to their offering from potential stakeholders, partners, suppliers and customers within the competition set-up but also in the wider environment of the competition. Through doing so the implementation competition seeks to cultivate a breeding ground for collaborative opportunities (Sarasvathy, 2008) between already established businesses and competition participants, whereby both have something to offer and gain. This, it is envisaged, could incentivise business involvement in and sponsorship within of the competition.

Principle 5: Promoting fluidity between competition participation and post-competition endeavour

Promoting the idea amongst its participants that “anything is possible within the context of now”, the implementation competition should be designed in a way which promotes less of a gulf between the competition experience and post competition endeavour. A focus upon what the participant is going to do with the action of implementation undertaken within the competition context going forward can reinforce the idea that each participant can run with their possibility post-competition using what they have at this current point in time. As misapprehension and uncertainty about the nature of entrepreneurial endeavour often influences the decision to abandon or defer entrepreneurial action (Read et al, 2011), the implementation competition aims to facilitate the participant’s next-step beyond competition. Henceforth the competition format endeavours to raise awareness amongst participants that they are already ‘doing something’ with their possibility on a crude level within the context of the competition. Moreover aiming to engender the idea that continued pursuit of possibility post competition is achievable and should not represent so much a big decision to be made but rather a less daunting natural progression or small next step which takes forward any momentum gained from implementation achieved within the competition.

Through such momentum, the implementation competition seeks to leave the participant with an ‘it’s difficult to walk away from this venture’ sentiment. The intent being that they will be more incentivised and perhaps find it harder to abandon continued implementation of their possibility post competition than if no implementation had taken place, this hence seeming a less uncertain or abstract endeavour post competition. It is important that the participant perceives that continued pursuit of their possibility does not necessitate an all-or-nothing choice be made between pursuit of one’s possibility or employment, as it is feasible and practical that the former could be managed in conjunction with the latter. More broadly this places emphasis upon it being the participant’s choice of direction and control over the future course their possibility should take hold. Rather than perhaps waiting fruitlessly for future optimal conditions to dictate such direction further down the line.

It is beneficial to promote the idea that the experience of participation transcends the timeframe of the actual competition entrance, remaining with the participant as something which can be drawn upon to cultivate action in going forward post competition. Henceforth the competition experience becomes a ‘means’ which the participant can draw upon (Sarasvathy, 2008) – part of who they are [through heightening awareness of their traits, tastes and competencies], what they know [through providing learning opportunities, expertise and experience] and who they know [through giving rise to new social and professional networks]. These applicative benefits transcend start-up and that even if the possibility is discarded post competition participants can utilise aspects of the experience which are of benefit to their own needs and requirements going forward.

Conclusion

This paper aimed to offer a translation of how effectuation theory could be integrated into extracurricular BPC practice as a way of promoting evolved provision; an evolution which is timely, given the reservations levelled at business plan production as a learning tool and activity within education and venture start-up respectively. Through the medium of the implementation competition, the emergence of effectuation within the field of entrepreneurship could offer untold value, heralding a long overdue change of emphasis within extracurricular BPC provision and affording the competition agenda a valuable new direction. Henceforth this paper has implications for both theory and practice of extracurricular entrepreneurship education.

The paper makes a key contribution in suggesting how this new direction could be achieved. The emergent principles stipulated are thus designed to provide an outline for the implementation competition. This offers a means of integrating effectuation without compromising the elements which afford the BPC its status as a popular mechanism of extracurricular entrepreneurship education. The implementation competition represents an attempt towards the extracurricular

competition agenda reflecting and embracing both the causation and effectuation models of the entrepreneurial process. Henceforth the competition transcends entrepreneurship as a planned rational and linear process and entrepreneurship as a non-predictive, anti rational and decision-led process.

Such an approach does not negate the need for business planning as a dynamic activity but of the business plan as a static outcome of such activity. Thus demanding distinction between the business plan and business planning, the latter being accommodated within the mobilisation of effectuation within entrepreneurship education. Reducing emphasis on the business plan, the implementation competition exercises preference for action now. Promoting exploration, development and implementation of possibilities using the elements provided by the competition experience generates momentum considered conducive to post-competition entrepreneurial activity. This moreover addresses concern that BPC participants defer start-up activity post participation, hence potentially better suited to achieving the overarching goal of cultivating entrepreneurial activity and learning, which guides competition provision.

Finally this paper sets the scene for valuable further research, which might beneficially look at mobilising the implementation competition in practice. This could afford practical advice about how to mobilise the change toward helping competition participants experience entrepreneurship in both planned and non-predictive ways.

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Developments which might be made for publication

develop the discussion around some sort of table/figure which focusses on the current business plan competition format and seeks to analyse what it is doing/achieving, from a theory/practice perspective, and this could be compared and contrasted with what an effectuation theory-driven process might seek to achieve in terms of desired outputs/comes (learning, skills development ...) and, therefore, what the implementation-focused programme might look like from a practical perspective.